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*Counsel to the Official Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

**WHITE & CASE LLP**

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**NOTICE OF NINTH MONTHLY FEE STATEMENT  
OF ELEMENTUS INC. FOR INTERIM COMPENSATION AND  
REIMBURSEMENT OF EXPENSES AS BLOCKCHAIN FORENSICS  
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR THE PERIOD FROM APRIL 1, 2023 THROUGH APRIL 30, 2023**

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

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**PLEASE TAKE NOTICE** that on the date hereof, Elementus Inc. (“**Elementus**”) filed its *Ninth Monthly Fee Statement of Elementus Inc. for Interim Compensation and Reimbursement of Expenses as Blockchain Forensics Advisor for the Official Committee of Unsecured Creditors for the Period From April 1, 2023 Through April 30, 2023* (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Monthly Fee Statement Recipients. *See* Docket No. 1745 ¶ 3.a.

**PLEASE TAKE FURTHER NOTICE** that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 1745] (the “**Interim Compensation Procedures**”); (b) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following service of this Monthly Fee Statement**, by (i) Elementus Inc. and (ii) the Monthly Fee Statement Recipients; and (c) set forth the nature of the Objection and the amount of fees or expenses at issue. *See* Docket No. 1745 ¶ 3.d.

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Fee Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to Elementus.

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**PLEASE TAKE FURTHER NOTICE** that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder.

**PLEASE TAKE FURTHER NOTICE** that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Monthly Fee Statement and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page left intentionally blank]*

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Dated: May 22, 2023  
New York, New York

Respectfully submitted,

*/s/ Gregory F. Pesce*

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## AMERICAS 116616989 v1

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Name of Applicant:	Elementus Inc.
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ <b>Committee</b> ”) of the above-captioned debtors and debtors-in-possession (collectively the “ <b>Debtors</b> ”)
Date of Retention:	October 18, 2022 [Docket No. 1097], <i>Effective as of August 1, 2022</i>
Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:	April 1, 2023 – April 30, 2023 (the “ <b>Compensation Period</b> ”)
Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):	\$61,800.00
Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$49,440.00
Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$12,360.00
Amount of Reimbursement of Expenses Sought as Actual and Necessary:	\$37,789.12
Total Interim Compensation and Reimbursement of Expenses Sought:	\$99,589.12
Total Interim Compensation and Reimbursement of Expenses To Be Paid Under Interim Compensation Procedures:	\$87,229.12

This is a monthly fee invoice.



## Professional Hours Tracker – April 2023

**Prepared for:** Chapter 11 Cases of Celsius Network LLC, et al

**Date Prepared:** 30 April 2023

### Hours Summary

Name	Role	Rate	Communications with M3, W+C, A+M, and external parties	Internal Development	Administrative Tasks	Total (hrs)	Cost
Max Galka	Chief Data Scientist, CEO	\$1,000	0	5.2	0	5.2	\$ 5,200
Matt Lam	Senior Data Scientist	\$900	0.5	7.8	0	8.3	\$ 7,470
Alexander Mologoko	Senior Blockchain Expert	\$900	1.8	0.3	0	2.1	\$ 1,890
Matt Austin	Vice President	\$800	0	2.2	16	18.2	\$ 14,560
Bryan Young	Vice President	\$800	1.1	8.1	0	9.2	\$ 7,360
Nicholas Shaker	Project Manager	\$600	15.8	17.9	0	33.7	\$ 20,220
Umber Kohli	Project Manager	\$600	0.0	8.5	0.0	8.5	\$ 5,100
<b>Labor Totals</b>			<b>19.2</b>	<b>50.0</b>	<b>16.0</b>	<b>85.2</b>	<b>\$ 61,800</b>

### Other Expenses

Description	Cost
Amazon Web Services Costs	\$26,059.78
Google Cloud Platform	8,493.38
Google Voice	55.21
Asana – Project Management	414.65
Atlassian – Project Management	65.73
Microsoft 365 Subscriptions	40.83
Miro	24.54
Bryan Cave – Legal fees	2,635.00
<b>Other Expenses Totals</b>	<b>\$ 37,789.12</b>

### April 2023 Grand Total

**\$ 99,589.12**

Employee Name	Role
Max Galka	Chief Data Scientist, CEO

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	5.2
<b>Total</b>	<b>5.2</b>

Details				
Date	Day	Hours	Activity	Category
4/6/2023	Thursday	2	Analasys of Stone Transactions	Internal Development
4/17/2023	Monday	2	Review and Analysis of CEL for W/C	Internal Development
4/18//2023	Tuesday	1.2	Review and Analasys of Internal Transaction Data	Internal Development



Employee Name	Role
Matt Lam	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0.5
Internal Development	7.8
<b>Total</b>	<b>8.3</b>

Details				
Date	Day	Hours	Activity	Category
4/5/2023	Wednesday	0.5	short squeeze meeting	Communications
4/17/2023	Monday	2.4	cel summary for white&case	Internal Development
4/17/2023	Monday	1	Discuss Celsius summary for White & Case	Internal Development
4/18/2023	Tuesday	2	verify a&m transactions	Internal Development
4/21/2023	Friday	0.2	discuss w&c deliverables	Internal Development
4/23/2023	Sunday	2.2	celsius platform and exec balances	Internal Development

Employee Name	Role
Alexander Mologoko	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	1.8
Internal Development	0.3
<b>Total</b>	<b>2.1</b>

Details					
Date	Day	Hours	Activity	Category	
4/5/2023	Wednesday	0.7	Call with Selendy and W+C re: insider trading behavior	Communications	
4/5/2023	Wednesday	0.3	Discussion with Nick re: insider trading behavior	Internal Development	
4/12/2023	Wednesday	1.1	Call w/ White & Case re: tax cost basis	Communications	

Employee Name	Role
Matt Austin	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	2.2
Administrative Tasks	16
<b>Total</b>	<b>18.2</b>

Details					
Date	Day	Hours	Activity	Category	
4/3/2023	Monday	5.5	Complete second interim fee application and accompanying exhibits	Administrative	
4/6/2023	Thursday	2.5	Review updated PII list from Kirkland and circulate with team to identify potential conflict	Administrative	
4/10/2023	Monday	2.1	Review edits from W&C on interim fee application and make necessary changes	Administrative	
4/10/2023	Monday	0.5	Review final copy of second interim application fee from W&C	Administrative	
4/10/2023	Monday	0.3	Correspond with W&C to communicate no conflicts with updated PII list	Administrative	
4/12/2023	Wednesday	0.5	Review additional PII draft from W&C	Administrative	
4/13/2023	Thursday	1.5	Prepare monthly time sheets and send to W&C	Administrative	
4/13/2023	Thursday	1.1	Review draft interim fee applications for Committee Professionals provided by W&C	Administrative	
4/25/2023	Tuesday	1.7	Review omnibus fee order and prepare one-page invoice for A&M re: first interim fee application	Internal Development	
4/25/2023	Tuesday	0.5	Make edits to one-page invoice based on feedback from A&M	Internal Development	
4/27/2023	Thursday	0.5	Review revised version of PII list from W&C	Administrative	
4/28/2023	Friday	1.5	Aggregate reimbursable expenses for monthly billing procedures	Administrative	

Employee Name	Role
Bryan Young	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	1.1
Internal Development	8.1
Administrative Tasks	0
<b>Total</b>	<b>9.2</b>

Details					
Date	Day	Hours	Activity	Category	
4/3/2023	Monday	0.5	Review and Analasys of FTX requests for Selendy	Internal Development	
4/4/2023	Tuesday	2.3	Review of Documentation re CEL transfers	Internal Development	
4/5/2023	Wednesday	1.5	Review of and Analysis of Documentation re CEL transfers/Insider trading behavior	Internal Development	
4/6/2023	Thursday	0.8	Selendy FTX Complaint Review and Analysis	Internal Development	
4/12/2023	Wednesday	1.1	Call w/ White & Case re: tax cost basis	Communications	
4/12/2023	Wednesday	0.5	Review and Analysis of documentation re tax cost basis	Internal Development	
4/17/2023	Monday	1	Discussion, Review & Analysis of CEL info for W/C	Internal Development	
4/17/2023	Monday	0.5	Inflow/Outflow Review and Analysis	Internal Development	
2/24/2023	Monday	0.5	Review and Analysis of documentation re Selendy Data Request	Internal Development	
4/26/2023	Wednesday	0.5	Review and Analysis of coin balances for Selendy requests	Internal Development	

Employee Name	Role
Nicholas Shaker	Project Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	15.8
Internal Development	17.9
Administrative Tasks	0
<b>Total</b>	<b>33.7</b>

Details					
Date	Day	Hours	Activity	Category	
4/3/2023	Monday	1.1	FTX discovery call with Selendy	Communications	
4/3/2023	Monday	3.2	Analysis of private wallet CEL transfers over time	Internal Development	
4/4/2023	Tuesday	4.2	Analysis of private wallet CEL transfers over time, cont.	Internal Development	
4/4/2023	Tuesday	1.7	Weekly UCC Call	Communications	
4/5/2023	Wednesday	0.7	Call with Selendy and W+C re: insider trading behavior	Communications	
4/5/2023	Wednesday	0.5	Call with Selendy re: naked shorting account info	Communications	
4/5/2023	Wednesday	0.3	Call with M3 regarding KeyFi items	Communications	
4/5/2023	Wednesday	0.7	Call with Selendy re: suspicious CEL Transfers	Communications	
4/6/2023	Thursday	1.6	Selendy FTX Complaint Review	Internal Development	
4/6/2023	Thursday	1	Celsius All Advisor Weekly Call	Communications	
4/6/2023	Thursday	0.8	Call with Jason Stone and counsel re: trades	Communications	
4/10/2023	Monday	0.1	Call with Selendy re: insider trading behavior	Communications	
4/10/2023	Monday	0.3	Internal Call re: insider trading behavior	Internal Development	
4/11/2023	Tuesday	1.8	UCC Weekly Call	Communications	
4/10/2023	Monday	1.1	Slide Preparation for UCC Call	Internal Development	
4/12/2023	Wednesday	1.1	Call with White and Case re: tax cost basis	Communications	
4/13/2023	Thursday	0.8	UCC All Advisors Call	Communications	
4/14/2023	Friday	1.4	Weekly report and UCC slide generation	Internal Development	
4/14/2023	Friday	0.2	Catch up call with Truman at M3	Communications	
4/17/2023	Monday	0.1	Call with Truman re: BTC prices	Communications	
4/17/2023	Monday	1.6	BTC inflows and outflows analysis	Internal Development	
4/18/2023	Tuesday	0.8	Celsius Weekly UCC Meeting	Communications	
4/19/2023	Wednesday	2	UCC Weekly Call part 2	Communications	
4/20/2023	Thursday	0.1	Call with Truman regarding workstream update	Communications	
4/20/2023	Thursday	1.3	Selendy FTX Motion Data Preparation	Internal Development	
4/21/2023	Friday	0.2	discuss w&c deliverables	Internal Development	
4/17/2023	Monday	1	Discuss Celsius summary for White & Case	Internal Development	
4/23/2023	Sunday	1.5	Selendy Data Request Analysis	Internal Development	
4/24/2023	Monday	0.9	Selendy data request write up	Communications	
4/26/2023	Wednesday	1.1	Selendy Comms explaining coin balances across different dates	Communications	
4/21/2023	Friday	0.5	Billing sync up w/ U Kohli	Internal Development	

Employee Name	Role
Umber Kohli	Business Operations Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0.0
Internal Development	8.5
Administrative Tasks	0.0
<b>Total</b>	<b>8.5</b>

Details				
Date	Day	Hours	Activity	Category
4/21/2023	Friday	0.5	Billing sync up w/ N Shaker	Internal Development
4/19/2023	Wednesday	8	Billing reconciliation	Internal Development